ATTACHMENT 1

The Investment Board on behalf of the City of Toronto ("**CoT**")
c/o Capital Markets Division
City Hall, East Tower, 7th Floor
100 Queen Street West
Toronto, ON M5H 2N2
Canada

FAO: Randy LeClair
Copy by email to: Randy.LeClair@toronto.ca

24 May 2022

Dear Randy:

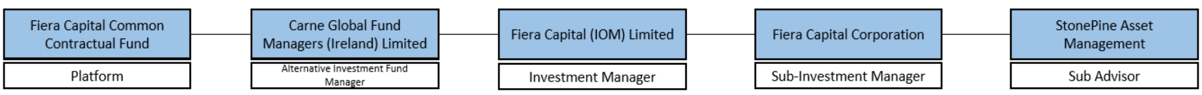
Fiera Capital Common Contractual Fund

We refer to CoT's investment into the Global Equity Focused Fund (the "**Fund**"), a sub-fund of Fiera Capital Common Contractual Fund (the "**CCF**").

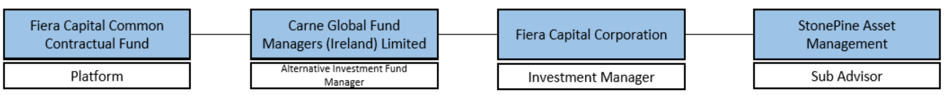
Investment Manager Change

Due to a restructuring of Fiera's European business, Fiera is looking to de-register its Isle of Man registered management entity ("**Fiera IoM**"). Fiera IoM is currently the designated investment manager of the CCF, albeit Fiera IoM has delegated to Fiera Capital Corporation ("**FCC**") and to StonePine Asset Management ("**StonePine**") the management of the Fund. The proposal is that Fiera IoM would be removed from the CCF's management structure, with FCC instead being appointed directly as investment manager. Kindly see below current and proposed investment management structure.

Current investment management structure:



Proposed investment management structure:



Impact to Withholding Tax and Sales Tax

As discussed, according to an opinion issued by PricewaterhouseCoopers on May 11, 2022, the investment management restructure is unlikely to have an impact on the withholding tax treatment of investors in the

FIERA CAPITAL

CCF. Please find attached the formal guidance, together with a non-reliance letter which PwC have provided as a condition to such advice being sent to you.

Current Side Letter and Fee Letter

As a result of removing Fiera IoM from the management structure of the Fund, the current fee arrangement between Fiera IoM and CoT will need to be transitioned to FCC. Please find attached a revised side letter and fee letter.

As discussed, kindly note that as a result of this change, it is our understanding that Canadian Sales Tax will become applicable.

Costs and Timeline

All costs associated with the investment management restructure will be borne by Fiera (i.e. not charged to the CCF).

We are looking to implement this change as soon as possible, noting that Fiera IoM has already been removed from the investment management structure of our other European domiciled funds. The change will take effect on **August 1, 2022**.

Please let us know if you have any questions or would like to discuss.

We appreciate your commitment to Fiera and our team.

Yours sincerely

On behalf of Fiera Capital